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# Book Review

Leonard Lane

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## Recommended Citation

Leonard Lane, Book Review, 8 Clev.-Marshall L. Rev. 390 (1959)

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with stories that may have been amusing the first or second time around. The author follows too well his own advice not to be serious all the time. Informative pointers may be culled if the reader does not lose sight of the purpose of the book in the maze of reminiscences and humorous anecdotes.

The concluding portion of the book is devoted to psychological meanderings to be followed as a guide to self-improvement. While this may have some connection with the author's observance of courtroom tactics, it is not what this reviewer expected to find in a book with this title.

All in all, "Courtroom Know-How" is worth reading as light entertainment. The book is not completely disappointing but it is far from being satisfying. The author had a good idea and was in a good position to capitalize upon that idea but, in transferring the idea into words, he lost sight of it.

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*Reviewed by Leonard Lane\**

BLUE SKY LAW, by Louis Loss and Edward M. Cowett. Published by Little, Brown & Co., Boston. XXI and 503 pages (1958).

Coming on the heels of the excellent *Securities Regulation* by Louis Loss, Professor of Law at Harvard Law School and formerly Associate General Counsel of the Securities & Exchange Commission, the equally scholarly book, *Blue Sky Law*, provides information to interest not only the securities specialist, but also the general practitioner who has occasion in one way or another to deal with securities of corporations under the Blue Sky Laws of the respective states. As usual, in a publication in which Mr. Loss has any part, interesting and informative historical data are included which enable the reader to reach a better understanding of the growth and development of securities regulations.

The authors have gone to great lengths to visit and to communicate with the heads of the security divisions of all of the states

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in order to obtain information about the practical approaches taken by the various division heads as well as statistical information about the ability of each state to handle its securities work by relating the volume of securities registrations to the number of personnel available to the Security Department. As a result, some of the information presented is to be found nowhere else in the literature.

In the chapter on civil liabilities, particular attention is paid to the distinction between void and voidable securities, which has plagued attorneys as well as the courts. The chapter presents a comprehensive, well annotated discussion of the entire field of civil liability under the various Blue Sky Laws. A table coordinating the Code sections of each state with each type of civil liability provides an excellent and quick reference.

One question which frequently arises in litigation involving the Blue Sky laws, that of the conflict of laws, is also thoroughly discussed and well annotated.

The second half of the book is dedicated to the Uniform Securities Act and to comments by the draftsmen of that Act. At the moment, very few states have adopted the Act, either in whole or in part. For those states which have done so, the complete analysis presented is exceedingly informative. For the many states which may do so, it will be of infinite value.

The Appendix of the volume contains a bibliography, state by state, of all published articles relating to that particular state's securities law, as well as a complete list of every case decided under that state's securities law.

In spite of the somewhat complex nature of the subject, *Blue Sky Law* is written with clarity. It will be useful to the practicing attorney, whether he be a specialist or not, and to those interested in the theoretical aspects of securities and concerned with improving existing security laws.